

BHARAT FORGE

August 13, 2019

To,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

National Stock Exchange of India Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

Sub: Outcome of Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its Meeting held on Tuesday, August 13, 2019 have discussed and approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended June 30, 2019 along with limited review report submitted by the Statutory Auditors of the Company.

A Copy of the same is enclosed herewith.

The Board Meeting commenced at 9 am and concluded at 10 am.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Bharat Forge Limited,

Tejaswini Chaudhari
Company Secretary



KALYANI
GROUP COMPANY



BHARAT FORGE LIMITED
 Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
 Maharashtra, India.

BHARAT FORGE

CIN:L25209PN1961PLC012046

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163

Email : secretarial@bharatforge.com; Website : www.bharatforge.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income				
	a) Revenue from operations	13,465.71	16,686.04	14,796.57	65,199.90
	b) Other income	401.00	501.16	342.55	1,660.17
	Total income	13,866.71	17,187.20	15,139.12	66,860.07
2	Expenses				
	a) Cost of raw materials and components consumed	5,495.32	6,564.61	5,570.15	25,568.84
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	(512.37)	(349.05)	(224.04)	(1,212.07)
	c) Employee benefits expense	1,237.85	1,192.40	1,228.68	4,862.86
	d) Depreciation and amortisation expense	886.03	821.48	823.89	3,466.31
	e) Finance costs	387.92	314.83	252.89	1,024.05
	f) Other expenses (see note 6)	3,749.61	4,105.28	3,935.76	16,919.30
	Total expenses (a to f)	11,244.36	12,649.55	11,587.33	50,629.29
3	Profit before exceptional items and tax (1-2)	2,622.35	4,537.65	3,551.79	16,230.78
4	Exceptional items	-	-	-	-
5	Profit before tax (3+4)	2,622.35	4,537.65	3,551.79	16,230.78
6	Income tax expense				
	a) Current tax	848.02	1,317.26	1,231.61	5,350.68
	b) Deferred tax	33.00	225.33	(24.38)	167.29
	Total Tax expense	881.02	1,542.59	1,207.23	5,517.97
7	Profit for the period/year (5-6)	1,741.33	2,995.06	2,344.56	10,712.81
8	Other comprehensive income				
	a) Items that will be reclassified to profit and loss	(145.66)	1,425.27	(1,961.27)	72.19
	- Tax effect	52.55	(491.80)	660.69	(17.88)
	b) Items that will not be reclassified to profit and loss	(25.74)	(121.71)	47.77	(149.01)
	- Tax effect	6.94	35.59	(4.32)	27.76
	Other comprehensive income (Net of tax)	(111.91)	847.35	(1,257.13)	(66.94)
9	Total comprehensive income (7+8)	1,629.42	3,842.41	1,087.43	10,645.87
10	Earnings per share				
	- Basic and diluted (in ₹) (not annualised for quarters)	3.74	6.43	5.04	23.00
11	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
12	Other equity				53,050.94
	Additional Information :				
	Profit before tax and before other income, depreciation and amortisation expense, finance costs, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	3,519.36	4,849.46	4,288.35	18,760.85
	Profit before tax, before exchange gain/(loss) included in other expenses (see note 6) and exceptional items	2,646.41	4,214.31	3,554.12	15,930.66

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (See note 5)	June 30, 2018 (See note 5)	March 31, 2019 (Audited)
1	Income				
	a) Revenue from operations	23,278.56	26,707.78	24,137.00	101,457.33
	b) Other income	449.37	694.35	403.76	2,027.93
	Total income	23,727.93	27,402.13	24,540.76	103,485.26
2	Expenses				
	a) Cost of raw materials and components consumed	9,484.64	10,520.41	10,186.02	42,386.06
	b) Purchase of traded goods	1,031.11	1,089.62	670.29	3,511.01
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	(582.19)	(672.30)	(1,027.74)	(3,753.70)
	d) Employee benefits expense	3,225.63	3,060.61	3,183.93	12,462.98
	e) Depreciation, amortisation and impairment expense	1,382.04	1,270.26	1,261.50	5,207.94
	f) Finance costs	455.28	369.87	316.11	1,272.15
	g) Other expenses	6,015.14	6,764.94	6,298.04	26,295.26
	Total expenses (a to g)	21,011.65	22,403.41	20,888.15	87,381.70
3	Profit before share of (loss) of associates, joint ventures, exceptional items and tax (1-2)	2,716.28	4,998.72	3,652.61	16,103.56
4	Share of (loss) of associates and joint ventures	(55.96)	(75.62)	(3.01)	(120.33)
	Income tax expense/(credit)	-	(6.58)	-	(6.58)
	Share of (loss) of associates and joint ventures after tax	(55.96)	(69.04)	(3.01)	(113.75)
5	Profit before exceptional items and tax (3+4)	2,660.32	4,929.68	3,649.60	15,989.81
6	Exceptional items	-	-	-	-
7	Profit before tax (3+4)	2,660.32	4,929.68	3,649.60	15,989.81
8	Income tax expense				
	a) Current tax	875.87	1,484.58	1,314.80	5,742.68
	b) Deferred tax	65.25	204.26	(52.66)	(78.83)
	Total Tax expense	941.12	1,688.84	1,262.14	5,663.85
9	Profit for the period/year (7-8)	1,719.20	3,240.84	2,387.46	10,325.96
10	Other comprehensive income				
	a) Items that will be reclassified to profit and loss	(309.26)	1,074.10	(1,827.72)	(135.79)
	- Tax effect	52.55	(491.80)	660.69	(17.88)
	b) Items that will not be reclassified to profit and loss	(25.83)	(116.88)	47.71	(144.16)
	- Tax effect	6.94	33.77	(4.32)	25.94
	Other comprehensive income (Net of tax)	(275.60)	499.19	(1,123.64)	(271.89)
11	Total comprehensive income (9+10)	1,443.60	3,740.03	1,263.82	10,054.07
12	Total comprehensive income above attributable to:				
	- Owners of the parent	1,454.98	3,702.82	1,271.37	10,049.91
	- Non-controlling interest	(11.38)	37.21	(7.55)	4.16
13	Of the total comprehensive income above, Profit for the year attributable to:				
	- Owners of the parent	1,730.58	3,203.56	2,395.01	10,321.73
	- Non-controlling interest	(11.38)	37.28	(7.55)	4.23

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(` in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (See note 5)	June 30, 2018 (See note 5)	March 31, 2019 (Audited)
14	Of the total comprehensive income above, Other comprehensive income for the year attributable to:				
	- Owners of the parent	(275.60)	499.26	(1,123.64)	(271.82)
	- Non-controlling interest	-	(0.07)	-	(0.07)
15	Earnings per share				
	- Basic and diluted (in `) (not annualized for quarters)	3.72	6.88	5.14	22.17
16	Equity share capital (Face Value ₹ 2/- each)	931.27	931.27	931.27	931.27
17	Other equity				52,829.29
	Additional Information :				
	Profit before share of (loss) of associates, joint ventures, tax and before other income, depreciation, amortization and impairment expense, finance costs, exchange gain/(loss) included in other expenses (see note 6) and exceptional items	4,148.34	5,592.96	4,899.44	20,283.67
	Profit before share of (loss) of associates, joint ventures, tax, before exchange gain/(loss) included in other expenses (see note 6) and exceptional items	2,760.39	4,647.18	3,725.59	15,831.51

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

NOTES TO FINANCIAL RESULTS :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 13, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended June 30, 2019.
- The Ministry of Corporate Affairs has notified Ind AS 116 Leases, with effect from April 1, 2019. The Company has applied the standard to lease contracts existing as on April 1, 2019 using modified retrospective method. Accordingly, comparative amounts for year ended March 31, 2019 have not been retrospectively adjusted. Adoption of the new standard has resulted in recognition of "Right-of-Use asset" (ROU) and lease liability and did not have any significant impact on the standalone and consolidated retained earnings as on April 1, 2019 and financial results for the quarter ended June 30, 2019.
- On May 21, 2019, the Company entered into a Share Subscription Agreement with Aeron Systems Private Limited (Aeron). Pursuant to the said agreement, the Company has acquired 17.8% of equity shares of Aeron. Subject to the provisions of the share subscription agreement, the Company will acquire a total stake of 26% in Aeron eventually.
- In case of standalone results, the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of third quarter of the financial year, which were subject to a limited review.
- The consolidated amount for the quarters ended June 30, 2018 and March 31, 2019, as reported in these unaudited consolidated financial results, have not been subjected to limited review or audit by the statutory auditors of the Company.
- "Other expenses" includes impact of exchange fluctuations on foreign currency transactions including revaluation of foreign currency assets and liabilities.

(₹ In Million)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)	June 30, 2019 (Unaudited)	March 31, 2019 (See note 5)	June 30, 2018 (See note 5)	March 31, 2019 (Audited)
Exchange gain/(loss)	(24.06)	323.34	(2.33)	300.12	(44.11)	351.54	(72.98)	272.05

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

NOTES TO FINANCIAL RESULTS (Contd.):

7 The consolidated financial statements include results of all the Subsidiaries, Associates and Joint Ventures of Bharat Forge Limited and step down Subsidiaries, Joint Ventures and Associates. The names, country of incorporation or residence and proportion of ownership interests are as under:

Name of the company	Country of incorporation	Parent's ultimate holding as on June 30, 2019	Parent's ultimate holding as on March 31, 2019	Parent's ultimate holding as on June 30, 2018
A Subsidiaries :				
- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany	100%	100%	100%
i. Bharat Forge CDP GmbH and its wholly owned subsidiaries	Germany	100% @	100% @	100% @
- Bharat Forge Daun GmbH	Germany	100% @	100% @	100% @
- Bharat Forge CDP Trading	Russia	100% @	100% @	100% @
ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @	100% @	100% @
- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @	100% @	100% @
iii. Mecanique Generale Langroise	France	100% @	100% @	100% @
iv. Bharat Forge Kilsta AB	Sweden	100% @	100% @	100% @
v. Bharat Forge Hong Kong Limited	Hong Kong	100% @	100% @	100% @
- Bharat Forge International Limited	U.K.	100%	100%	100%
- Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.	100%	100%	100%
i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @	100% @	100% @
ii. Bharat Forge Tennessee INC.	U.S.A.	100% @	100% @	100% @
- Indigenous IL Limited (not consolidated)	Israel	NA	NA	NA
- BF Infrastructure Limited and its subsidiary	India	100%	100%	100%
i. BFIL-CEC JV	India	100% @	100% @	100% @
- Kalyani Strategic Systems Limited and its subsidiary	India	51%	51%	51%
i. Kalyani Rafael Advanced Systems Private Limited	India	50% @	50% @	50% @
- BF Elbit Advanced Systems Private Limited	India	51%	51%	51%
- Analogic Controls India Limited	India	100%	100%	100%
- Eternus Performance Materials Private Limited	India	51%	-	-
B Associates:				
- Talbahn GmbH (not consolidated)	Germany	35% @	35% @	35% @
- Ferrovia Trans Rail Solutions Private Limited	India	49% @	49% @	49% @
- Hospet Bellary Highways Private Limited (not consolidated)	India	35% @	35% @	35% @
- Tork Motors Private Limited	India	48.86%	45.30%	30.37%
i. Lycan Electric Private Limited \$	India	48.86% @	45.30% @	-
ii. Tork Motors (UK) Limited	U.K.	NA @	NA @	-
- Tevva Motors (Jersey) Ltd. *	U.K.	35.26%	35.26%	-
i. Tevva Motors Limited \$	U.K.	35.26% @	35.26% @	-
- Aeron Systems Private Limited	India	17.80%	-	-
C Joint Venture Companies:				
- BF-NTPC Energy Systems Limited (not consolidated)	India	51%	51%	51%
- BF Premier Energy systems Private Limited	India	50% @	50% @	50% @

@ held through subsidiary and associates

\$ 100% subsidiary of associates

* Non coterminous period consolidated as per year-end policy

For **BHARAT FORGE LIMITED**

(B. N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380

Place : Pune

Dated : August 13, 2019

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BHARAT FORGE**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2019**

The Group's business is divided into two reporting segments which comprises of "Forgings" and "Others" which represents the Group's businesses not covered in Forgings segment. The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators.

The Forgings segment produces and sells forged products comprising of forgings and machined components for automotive and industrial sectors. Others primarily includes various new initiatives which the Group is carrying out other than forging related activities.

Consolidated statement of profit and loss

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (See note)	June 30, 2018 (See note)	March 31, 2019 (Audited)
1	Segment Revenue				
	Revenues from external customers				
a	Forgings	23,190.27	25,189.06	24,111.97	98,428.76
b	Others	147.79	1,559.74	41.93	3,123.44
		23,338.06	26,748.80	24,153.90	101,552.20
	Less: Inter-segment revenue	43.55	41.02	0.23	76.09
	Total	23,294.51	26,707.78	24,153.67	101,476.11
	Adjustments and eliminations #	(15.95)	-	(16.67)	(18.78)
	Revenue from operations	23,278.56	26,707.78	24,137.00	101,457.33
2	Segment Results				
a	Forgings	3,059.43	5,232.27	4,143.41	16,892.86
b	Others	(31.00)	107.08	(10.15)	420.46
	Total segment profit (before interest and tax from each reportable segment)	3,028.43	5,339.35	4,133.26	17,313.32
	Less: Finance cost from continuing operations	455.28	369.87	316.11	1,272.15
	Less: Unallocable expenditure net of unallocable income	(87.17)	39.80	167.55	51.36
	Total profit before tax and exceptional items	2,660.32	4,929.68	3,649.60	15,989.81
	Add: Exceptional items (loss)/ gain	-	-	-	-
	Profit before tax	2,660.32	4,929.68	3,649.60	15,989.81

Consolidated Balance Sheet

(₹ in Million)

Sr. No.	Particulars	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Audited)	(See note)	(Audited)
3	Segment assets				
a	Forgings	91,291.86	90,792.53	83,643.50	90,792.53
b	Others	4,654.55	4,580.66	1,961.77	4,580.66
c	Unallocable assets including unutilised fund	22,355.90	21,479.13	23,056.78	21,479.13
	Total	118,302.31	116,852.32	108,662.05	116,852.32
	Adjustments and eliminations #	(364.91)	(429.98)	(45.00)	(429.98)
	Total assets	117,937.40	116,422.34	108,617.05	116,422.34
4	Segment liabilities				
a	Forgings	17,616.59	18,204.36	21,176.00	18,204.36
b	Others	382.04	507.60	259.40	507.60
c	Unallocable	3,880.81	3,337.56	3,591.34	3,337.56
	Total	21,879.44	22,049.52	25,026.74	22,049.52
	Adjustments and eliminations #	(51.54)	(47.53)	(12.30)	(47.53)
	Total Liabilities	21,827.90	22,001.99	25,014.44	22,001.99
	Net capital employed	96,109.50	94,420.35	83,602.61	94,420.35

Adjustment and eliminations include elimination on assets and liabilities of joint ventures and associates which have been accounted under equity method.

Note The consolidated amounts for the quarters ended June 30, 2018 and March 31, 2019, as reported in these unaudited consolidated financial results, have not been subjected to limited review or audit by the auditors.

FOR BHARAT FORGE LIMITED

(B.N.KALYANI)

CHAIRMAN & MANAGING DIRECTOR
DIN:00089380

Place : Pune

Dated : August 13, 2019

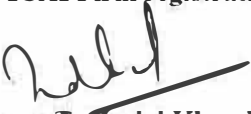
MAKING IN INDIA FOR THE WORLD



Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Forge Limited**

1. We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of Bharat Forge Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per **J. Devlal Khandelwal**
Partner
Membership No.: 501160
UDIN: 19501160 AAAAAA2698
Place: Pune
Date: August 13, 2019



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bharat Forge Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Ind AS Financial Results of Bharat Forge Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018, last quarter ended March 31, 2019, as reported in these unaudited consolidated Ind AS financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the



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Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the Ind AS financial information and Ind AS financial results of eleven subsidiaries, included in the consolidated unaudited Ind AS financial results, whose Ind AS financial results reflect total revenues of Rs. 14,997.00 million, total net loss after tax of Rs. 35.76 million, total comprehensive loss of Rs. 35.24 million, for the quarter ended June 30, 2019 and March 31, 2019 (for certain overseas entities), as considered in the consolidated unaudited Ind AS financial results. These Ind AS financial results and Ind AS financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The accompanying unaudited consolidated Ind AS financial results includes unaudited Ind AS financial results and other unaudited Ind AS financial information in respect of nine subsidiaries, which have not been reviewed by their auditors, whose Ind AS financial results reflect total revenues of Rs. 259.71 million, total net loss after tax of Rs. 24.14 million and total comprehensive loss of Rs. 24.07 million, for the quarter ended June 30, 2019 and March 31, 2019 (for certain overseas entities), as considered in the unaudited consolidated Ind AS financial results. The unaudited consolidated Ind AS financial results also include the Group's share of net loss after tax of Rs. 55.96 Million and total comprehensive loss of Rs. 56.02 Million, for the quarter ended June 30, 2019 and March 31, 2019 (for certain overseas entities), as considered in the unaudited consolidated Ind AS financial results, in respect of seven associates and one joint venture, based on their Ind AS financial results which have not been reviewed by their auditors. These unaudited Ind AS financial results and other unaudited Ind AS financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited Ind AS financial results and other unaudited Ind AS financial information. According to the information and explanations given to us by the Management, these Ind AS financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevlal Khandelwal
Partner

Membership No.: 501160

UDIN:19501160AAAAA8A7819

Place of Signature: Pune

Date: August 13, 2019



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Annexure – 1

I. List of subsidiaries:

Sr. No.	Name of the Company	Country of incorporation
1.	Bharat Forge Global Holding GmbH and its wholly owned subsidiaries *	Germany
1.1	Bharat Forge Holding GmbH and its wholly owned subsidiaries *	Germany
1.1.1	Bharat Forge Aluminiumtechnik GmbH *	Germany
1.2	Bharat Forge Kilsta AB *	Sweden
1.3	Bharat Forge Hong Kong Limited *	Hong Kong
1.4	Bharat Forge CDP GmbH and its wholly owned subsidiaries *	Germany
1.4.1	Bharat Forge Daun GmbH *	Germany
1.4.2	Bharat Forge CDP Trading *	Russia
1.5	Mécanique Générale Langroise *	France
2	Bharat Forge International Limited	U.K.
3	Bharat Forge America Inc. and its wholly owned subsidiaries *	U.S.A.
3.1	Bharat Forge PMT Technologie LLC *	U.S.A.
3.2	Bharat Forge Tennessee Inc. *	U.S.A.
4	BF Infrastructure Limited	India
4.1	BFIL-CEC (AOP)	India
5	Kalyani Strategic Systems Limited and its subsidiary	India
5.1	Kalyani Rafael Advanced Systems Private Limited	India
6	Analogic Controls India Limited	India
7	BF Elbit Advanced Systems Private Limited	India
8	Indigenous IL Limited (Not consolidated on materiality)	Israel
9	Eternus Performance Materials Private Limited	India



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II. List of associates:

Sr. No.	Name of the Company	Country of incorporation
1.	Talbahn GmbH (Not consolidated on materiality)	Germany
2.	Ferrovial Transrail Solutions Private Limited	India
3.	Hospet Bellary Highways Private Limited (Not consolidated on materiality)	India
4.	Tork Motors Private Limited	India
4.1	Lycan Electric Private Limited	India
4.2	Tork Motors (UK) Limited	U.K.
5.	Tevva Motors (Jersey) Limited *	U.K.
5.1	Tevva Motors Limited *	U.K.
6	Aeron Systems Private Limited	India

III. List of joint ventures:

Sr. No.	Name of the Company	Country of incorporation
1.	BF Premier Energy Systems Private Limited	India
2	BF NTPC Energy Systems Limited (Not consolidated as entity is under liquidation)	India

* Overseas subsidiaries / associates with non-coterminous period

